



**U.S. Department of Justice**

***United States Attorney  
Eastern District of Arkansas***

**FOR IMMEDIATE RELEASE**

**April 22, 2009**

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**FORMER SENIOR VICE-PRESIDENT OF TWIN CITY BANK  
SENTENCED TO PRISON FOR BANK FRAUD AND MONEY LAUNDERING**

**Little Rock** - Jane W. Duke, United States Attorney for the Eastern District of Arkansas, announced that Brent Geels, a former Senior Vice-President of Twin City Bank, was sentenced today to 57 months imprisonment on one count of bank fraud and one count of money laundering. The sentence was imposed on each count to run concurrent with one another. Geels was also ordered to pay restitution in the amount of \$1,409,225.94 to Twin City Bank and its insurance company. Geels imprisonment is to be followed by 3 years of supervised release during which Geels is to perform 100 hours of community service.

“Addressing misconduct and self-dealing by bank officers and other insiders has always been an important priority of our office. It is even more so under the current economic circumstances in our country. Those who believe they can get away with fraud such as this will have to face justice and will ultimately serve a substantial sentence in prison,” stated Duke. Duke noted that Twin City Bank has been fully supportive and cooperative during the investigation. She added, “I understand that Twin City Bank has ensured that no customers suffered a loss as the result of Mr. Geels’ actions. Their prompt investigation and remedial action is to be commended.”

The fraud charges stem from transactions made by Geel over a number of years. During this time, Geels diverted approximately \$1,237,037.65 into his own account. Additional transactions were used to pay fees or interest to Twin City Bank.

The money laundering charge to which Geels was sentenced concerned seven instances between 2004 and 2007 in which Geels transferred stolen funds exceeding \$10,000 to his own account and used the funds to pay credit card charges. Under federal law, it is a crime to engage

in a financial transaction with funds in excess of \$10,000 when those funds were derived from specified unlawful activity, which includes bank fraud.

Geels pled guilty to the charges on December 8, 2008. In addition to pleading guilty to the charges, Geels also agreed that he is liable to Twin City Bank for restitution in the amount of \$1,409,225.94. Under federal law, the Court is mandated to order restitution in a case of this nature.

The investigation and prosecution was a result of an investigation conducted by the Little Rock Field Office of the Federal Bureau of Investigation and the Internal Revenue Service, Criminal Investigation Division. The case was prosecuted by Senior Legal Advisor Michael D. Johnson.

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